

# House Amendment 1603

PAG LIN

1 1 Amend House File 818 as follows:  
1 2 #1. Page 1, by inserting before line 15 the  
1 3 following:  
1 4 <Sec. \_\_\_\_\_. Section 15.393, subsection 2, paragraph  
1 5 a, subparagraph (1), Code 2009, is amended to read as  
1 6 follows:  
1 7 (1) For tax years beginning on or after January 1,  
1 8 2007, a qualified expenditure tax credit shall be  
1 9 allowed against the taxes imposed in chapter 422,  
1 10 divisions II, III, and V, and in chapter 432, and  
1 11 against the moneys and credits tax imposed in section  
1 12 533.329, for a portion of a taxpayer's qualified  
1 13 expenditures in a project registered under the  
1 14 program. The tax credit shall equal an amount not to  
1 15 exceed twenty-five percent of the qualified  
1 16 expenditures on a project. The department may  
1 17 negotiate the amount of the tax credit. An individual  
1 18 may claim a tax credit under this paragraph "a" of a  
1 19 partnership, limited liability company, S corporation,  
1 20 estate, or trust electing to have income taxed  
1 21 directly to the individual. The amount claimed by the  
1 22 individual shall be based upon the pro rata share of  
1 23 the individual's earnings from the partnership,  
1 24 limited liability company, S corporation, estate, or  
1 25 trust. Any tax credit in excess of the taxpayer's  
1 26 liability for the tax year may be credited to the tax  
1 27 liability for the following five years or until  
1 28 depleted, whichever is earlier. A tax credit shall  
1 29 not be carried back to a tax year prior to the tax  
1 30 year in which the taxpayer claims the tax credit.>  
1 31 #2. Page 2, line 35, by inserting after the word  
1 32 <eligible> the following: <and negotiable>.  
1 33 #3. Page 3, by inserting before line 1 the  
1 34 following:  
1 35 <Sec. \_\_\_\_\_. Section 15.393, subsection 2, paragraph  
1 36 b, subparagraph (1), Code 2009, is amended to read as  
1 37 follows:  
1 38 (1) For tax years beginning on or after January 1,  
1 39 2007, an investment tax credit shall be allowed  
1 40 against the taxes imposed in chapter 422, divisions  
1 41 II, III, and V, and in chapter 432, and against the  
1 42 moneys and credits tax imposed in section 533.329, for  
1 43 a portion of a taxpayer's investment in a project  
1 44 registered under the program. The tax credit shall  
1 45 equal ~~twenty-five percent of the investment in the~~  
1 46 ~~project, except that the tax credit shall~~ an amount  
1 47 not to exceed twenty-five percent of the qualified  
1 48 expenditures on the project. The department may  
1 49 negotiate the amount of the tax credit. An individual  
1 50 may claim a tax credit under this paragraph of a  
2 1 partnership, limited liability company, S corporation,  
2 2 estate, or trust electing to have income taxed  
2 3 directly to the individual. The amount claimed by the  
2 4 individual shall be based upon the pro rata share of  
2 5 the individual's earnings from the partnership,  
2 6 limited liability company, S corporation, estate, or  
2 7 trust. Any tax credit in excess of the taxpayer's  
2 8 liability for the tax year may be credited to the tax  
2 9 liability for the following five years or until  
2 10 depleted, whichever is earlier. A tax credit shall  
2 11 not be carried back to a tax year prior to the tax  
2 12 year in which the taxpayer claims the tax credit. A  
2 13 taxpayer shall not claim a tax credit under this  
2 14 paragraph "b" for qualified expenditures for which a  
2 15 tax credit is claimed under paragraph "a".>  
2 16 #4. By renumbering as necessary.  
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2 20 THOMAS of Clayton  
2 21 HF 818.701 83  
2 22 tw/sc/23813

